

Message Text

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ACTION COME-00

INFO OCT-01 AF-10 ISO-00 EB-07 /018 W

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R 190810Z JUL 77

FM AMEMBASSY LIBREVILLE

TO SECSTATE WASHDC 9702

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E.O. 11652: NA

TAGS: BENC, GB

SUBJECT: SOACO

REF: STATE 160697

BEGIN UNCLASSIFIED:

1. CONTRARY TO INFORMATION REPORTED REFTTEL, SOACO (SOCIETE ANONYME DE CONSTRUCTION) BP 1017, HAS BEEN IN EXISTENCE IN GABON SINCE 1960. INITIALLY ESTABLISHED BY A M. NAPOLI, SOACO WAS PURCHASED IN 1973 BY REGIS CHARTIER (ONE-THIRD OF THE CAPITAL) AND VARIOUS QUOTE GABONESE PERSONALITIES UNQUOTE. AS OF THAT DATE, SOACO CAPTIAL TOTALED US DOLS 400,000.

2. AS OF OCTOBER 1974, SOACO WAS INVOLVED IN VARIOUS BUILDING AND CONSTRUCTION PROJECTS IN LIBREVILLE AND INTERIOR OF GABON. AT THAT TIME, SOACO HAD AT ITS DISPOSAL SOME US DOLS FOUR MILLION OF EQUIPMENT AND EMPLOYED TWO THOUSAND FV HUNDRED LOCAL WORKERS AND EIGHTY EXPATRIATES. SOACO'S OPERATIONS IN 1974 APPROACHED US DOLS 18 MILLION. ADDITIONAL DETAILS AVAILABLE IN EMBASSY WTDR PREPARED NOVEMBER 1974, REF 74 LIBREVILLE 1377.

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END UNCLASSIFIED. BEGIN LIMITED OFFICIAL USE:

3. MOST RECENT INFORMATION AVAILABLE TO EMBASSY FROM RELIABLE LOCAL SOURCE INDICATED THAT CHARTIER IS STILL DIRECTOR GENERAL, AND SOACO IS APPARENTLY OWNED 70 PER CENT BY PRESIDENT BONGO AND 30 PERCENT BY FINANCE MINISTER OKINDA AND ASSORTED FRENCH

PRINCIPALS, CHIEFLY EUGENE IMBERT,
(LIBREVILLE'S 1648, FROM ANOTHER SOURCE, IDENTIFIED PRESIDENT
BONGO AND THREE GOG MINISTERS AS PRINCIPAL OWNERS.) SOACO HAS
BEEN INVOLVED IN SUCH PROJECTS AS NATIONAL TELEVISION
STATION, HOTEL IN TCHIBANGA, POLICE AND GENDARMERIE
CAMPS, AND NEW LIBREVILLE SHERATON HOTEL.

4. FOR MANY OF PROJECTS MENTIONED PARA THREE,
UNKNOWN AMOUNT OF PROMISSORY NOTE CURRENTLY
CIRCULATING IN EUROPE. THERE HAVE BEEN RUMORS OF
PRECARIOUS FINANCIAL OF SOACO WHICH MAY
HAVE LED TO ABRUPT DEPARTURE OF PROMINENT LOCAL
BANKER WHO WAS REPORTEDLY TOO LIBERAL WITH
UNSECURED CREDIT.

5. EUGENE IMBERT, ASSOCIATE WITH SOACO, HAS
EXTREMELY DUBIOUS REPUTATION AND HAS BEEN PASSING
WORD THAT SOACO WILL GET CONTRACT FOR
CONSTRUCTION OF SANTA CLARA MINERALS PORT, YET WOULD
SUB-CONTRACT ACTUAL CONSTRUCTION TO OTHER FIRMS.
COMMISSION ON SANTA CLARA WOULD OBVIOUSLY BE BOON
TO FINANCIALLY TROUBLED FIRM, SO IMBERT HAS CLEAR
INTEREST IN TRYING THIS ROUTE. WHILE BONGO'S ROLE
AS PRINCIPAL SHAREHOLDER LENDS SOME PLAUSIBILITY
TO HIS TALE, THERE IS AS YET NO INDICATION THAT
SOACO WILL GET THESE CONTRACTS.
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6. EMBASSY WILL REPORT ANY ADDITIONAL INFORMATION RE
SOACO WHICH MAY COME TO OUR ATTENTION. IN MEANTIME,
WE STRONGLY RECOMMEND THAT ANY US FIRM INTERESTED
IN SANTA CLARA SPUR LINE OR PORT MAKE PROPOSAL
DIRECTLY TO GOG AND DEAL WITH SOACO WITH EXTREME
CAUTION, IF AT ALL. STEIGMAN

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Message Attributes

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Copy: SINGLE
Sent Date: 19-Jul-1977 12:00:00 am
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Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 22 May 2009
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Disposition History: n/a
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